

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
JUN 07 2011 CAS/NP/CMS

RESOLUTION # 2011-B-03

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA RELATIVE TO GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REVENUE REFUNDING BONDS (BARRY UNIVERSITY PROJECT), SERIES 2011, IN ONE OR MORE SERIES AS A PLAN OF FINANCE, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$76,000,000.

WHEREAS, the Pinellas County Educational Facilities Authority (the "Pinellas Authority") is empowered to act under Chapter 243, and Section 163.01, Florida Statutes, the Florida Interlocal Cooperation Act of 1969 (the "Act"); and

WHEREAS, the Pinellas Authority authorized a plan of finance for the projects (described in the attached Notice) comprised of educational facilities for Barry University, Inc. by means of an Interlocal Agreement with one or more Public Agencies defined in the Act, including particularly the Orange County Educational Facilities Authority (the "Orange Authority") and Miami-Dade County, and authorizing the proposed issuance by the Pinellas Authority of not exceeding \$76,000,000 of its Revenue and Revenue Refunding Bonds (Barry University Project), Series 2011, in one of more series, (the "Bonds") the proceeds of which will be loaned to Barry University, Inc., a Florida nonprofit corporation as the owner of the projects (the "Borrower"); and

WHEREAS, the Orange Authority conducted a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in accordance with the Notice of Public Hearing published in The Orlando Sentinel on May 17, 2011, attached hereto as Exhibit A (the "Notice"); and

WHEREAS, the Orange Authority has provided at the public hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, concerning the issuance of the Bonds by the Pinellas Authority and the location and nature of the projects, as shown in the resolution of the Orange Authority approving the issuance of the Bonds and authorizing the entering into of a First Amendment to Interlocal Agreement with the Pinellas Authority, which resolution is attached hereto as Exhibit B (the "Resolution"); and

WHEREAS, the Internal Revenue Code of 1986, as amended, (the "Code") requires public approval of revenue bonds by the governmental unit which is the issuer of such revenue bonds (the "Issuer Approval"), and requires public approval of the issuance of revenue bonds by the applicable elected representative of each governmental unit, the geographic jurisdiction of which contains the site of a facility to be financed by such revenue bonds, and after a public hearing following reasonable public notice (the "Host Approval"); and

WHEREAS, the Board of County Commissioners of Orange County, Florida (the "Board") has been requested by the Pinellas Authority and by the Orange Authority to consider and to provide Host Approval for the Bonds as required by the Code and the Pinellas Authority has obtained or will obtain Issuer Approval for the Bonds from the Board of County Commissioners of Pinellas County, Florida and Host Approval for the Bonds from the Board of County Commissioners of Miami-Dade County, Florida as required by the Code; and

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida (the "Board") as follows:

1. Issuance of the Bonds by the Pinellas Authority to finance or refinance the projects and certain existing indebtedness for the benefit of the Borrower in an aggregate principal amount not to exceed \$76,000,000, all as described in the Notice, is hereby approved as required by the Code.

2. The approval given herein shall be solely for the purposes of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower, (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) the evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the projects nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

3. Nothing contained in this approval shall be deemed to create any obligation of Orange County, Florida or the Board with respect to the Bonds, the refunded debt or the projects financed or refinanced thereby.

4. All resolutions of this Board or parts thereof in conflict with the provisions hereof are, to the extent of such conflict, hereby superseded and repealed.

5. This Resolution shall take effect immediately upon its adoption.

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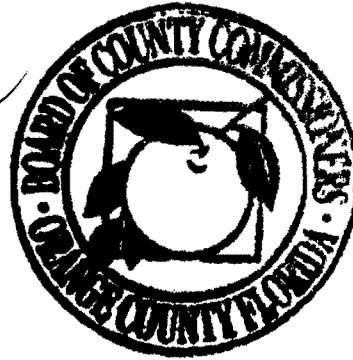
ADOPTED as of JUN 07 2011, 2011, and effective immediately upon its adoption.

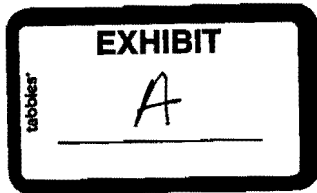
ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

By: *Teresa Jacobs*
Teresa Jacobs, County Mayor
TJ

ATTEST:

By: *Kathleen Johnson*
Kathleen Johnson, Deputy Clerk of
the Board of County Commissioners
COAD-C-02





Orlando Sentinel

Lowndes Drosdick Doster Kantor Reed
POB 2809
Orlando, FL 32802-2809
Attn: JANICE ALTMAN

Before the undersigned authority personally appeared Ann Carpenter/Tamela Vargas/Deborah M. Toney, who on oath says that s/he is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of June 1, 2011 in the Orange County _ Court, was published in said newspaper in the issue(s); of

05/17/11

Affiant further says that the said Orlando Sentinel is a newspaper published in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each week day and has been entered as second-class mail matter at the post office in said Orange County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that s/he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 17 day of May, 2011, Ann Carpenter/Tamela Vargas/Deborah M. Toney, who is personally known to me and who did take an oath.

Tamela Vargas
Deborah M. Toney
DEBORAH M. TONEY
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD938521
Expires 11/18/2013



1133782

Florida Statutes, as amended, if any person decides to appeal any decision made by the Authority with respect to any matter considered at such meeting, such person will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.
In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the meeting he or she should visit the Orange County Department of General Services, 2nd Floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, or telephone that department at (407) 836-7372 or (407) 836-5500.
The aforementioned meeting and hearing shall be open to the public and all persons who may be interested will be given an opportunity to be heard concerning the same.
Dated: May 17, 2011

ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY

COR1133782

05/17/2011

NOTICE OF PUBLIC MEETING AND HEARING ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that the Orange County Educational Facilities Authority (the "Authority") will meet in public session on June 1, 2011 beginning at 12:00 p.m. or shortly thereafter at the Orange County Administration Building, 201 South Rosalind Avenue, 3rd Floor, Orlando, FL 32801, in the OMC Conference Room for the following purposes:

1. Holding a public hearing before the Authority, as required by Section 147(f) of the Internal Revenue Code with respect to a proposed issuance by the Pinellas County Educational Facilities Authority (the "Pinellas Authority") of its revenue and revenue refunding bonds in an aggregate principal amount not to exceed \$76,000,000 (the "Bonds") in one or more series as part of a plan of finance.

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Pinellas Authority to Barry University, Inc., a non-profit independent educational institution empowered to provide a program of education beyond the high school level, organized and existing under the laws of State of Florida (the "University").

The proceeds will be used to finance (i) the construction of an approximately 72,000 square foot student living center which will include a 240 bed residential center, a multi-purpose room, student lounges, study rooms, a convenience store and eatery, and laundry facilities and other capital projects to be located on the University's main campus (the "Miami Shores Campus") at 11300 NE 2nd Avenue, Miami Shores, FL (the "Miami Shores Project"), (ii) the refunding of a taxable loan dated March 11, 2010 from Bank of America, N.A. to the University in the original amount of \$7,000,000 (the "Orlando Refinanced Debt"), the proceeds of which were used for constructing and renovating a low school building including auditorium style classrooms, seminar rooms, moot court rooms, conference rooms, offices and a cafeteria/dining room located at the University's Orlando campus (the "Orlando Campus") at 6441 East Colonial Drive, Orlando, FL 32807 (the "Orlando Project"), (iii) the refunding of a taxable loan dated February 24, 2009 from Bank of America, N.A. to the University in the original amount of \$5,200,000 (the "Holly House Refinanced Debt") and collectively with the Orlando Refinanced Debt, the "Refinanced Debt"), the proceeds of which were used for the acquisition of the Holly House apartment building which was converted to a 145 bed student housing complex located at 1950 NE 2nd Avenue, North Miami, FL (the "Holly House Project") and collectively with the Orlando Project, the "Prior Project", and (iv) paying all or a portion of the cost of issuance of the Bonds and funding a debt service reserve fund. The University will own and operate the Miami Shores Project as well as the other projects. Additionally, the proceeds of the Bonds may also be used to refund the Pinellas Authority's Revenue and Revenue Refunding Bonds (Barry University Project), Series 1998 and its Revenue Bonds (Barry University Project), Series 2000 (collectively, the "Refunded Prior Bonds"). The proceeds of the Refunded Prior Bonds were used to finance and refinance capital projects and acquire property at the Miami Shores Campus and the Orlando Campus.

The hearing is being held for the purpose of affording residents of Orange County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the above described projects. Written comments may be submitted to the Orange County Educational Facilities Authority in care of its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Mr. Michael Ryan, until the conclusion of the public hearing.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, ORANGE COUNTY, PINELLAS COUNTY, MIAMI-DADE COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues derived from the operation of the University and other revenues of the University pledged to the payment of the Bonds.

2. Consideration of a Resolution of the Orange County Educational Facilities Authority Approving Execution of a First Amendment to Interlocal Agreement dated June 1, 2011 between the Orange County Educational Facilities Authority and the Pinellas County Educational Facilities Authority.

3. Election of Officers.
4. Such other business as may come before the Authority.

Pursuant to Section 286.0105 of the Florida Statutes, as amended, if any person decides to appeal any decision made by the Authority with respect to any matter considered at such meet-